



RE: K. HOVNANIAN AT NEWARK URBAN RENEWAL CORPORATION III, INC.

TO: WATSON BLDG./UNIT NO: 2262 MODEL NO: 1330

RECEIPT FOR PERSONALLY DELIVERED  
PUBLIC OFFERING STATEMENT/PURCHASE AGREEMENT

This is to knowledge that on 11-8-93, 1993  
I/We personally received from the Sales Office at Society Hill  
at University Heights III, the Public Offering Statement\*  
("POS PACKAGE") and the Purchase Agreement.

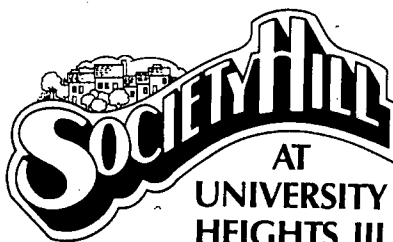
\* IN THE EVENT OF DEPOSIT OR PURCHASE AGREEMENT CANCELLATION THE  
P.O. PACKAGE MUST BE RETURNED TO THE SALES OFFICE.  
FAILURE TO DO SO MAY DELAY REFUND OF DEPOSIT MONIES.

x Delita Stabara 11/8/93  
BUYER DATE

x Walter Watson Jr. 11/8/93  
BUYER DATE

BUYER DATE

BUYER DATE



by K. Hovnanian at Newark  
Urban Renewal Corporation III, Inc.

KHOV034547